06 November 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.85	1
US 2Y*	4.49	-6
Germany 10Y	3.24	-3
UK 10Y	5.13	0
Japan 10Y	2.65	-9

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.36% GS 2031*	6.88	-12
6.94% GS 2036* (10Y)	7.17	-2
7.06% GS 2041*	7.35	-3
1-Month T-bill	5.46	-9
3-Month T-bill	5.80	-9
6-Month T-bill	6.35	-8
12-Month T-bill	6.49	-13

*Source: CCIL, Bloomberg, *semi-annual*

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	135	70	98	94
AA	211	153	182	177
A	397	338	370	369

Source: FIMMDA, as on 4 November, 2026

Key rates	
Policy	Rate (in %)
Repo rate	5.50
Standing Deposit Facility Rate	5.25
Bank rate	5.75
1-year median MCLR of SCBs	8.55
SOFR	3.94

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	79,310	2.6
NIFTY	24,537	2.4
NASDAQ	24,315	-5.5
S&P 500	7,354	-4.4
Nikkei 225	61,078	-1.8
Euro Stoxx 50	6,232	-0.5

Source: Google Finance

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	99.8	6.3
Natural gas Nymex (USD/MMBtu)	3.0	1.7
Gold Comex (USD/t oz.)	4,072.4	-1.5
Copper Comex (USD/lb)	626.8	-2.7
Wheat cbot (USD/bu.)	597.3	-0.6

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	94.47	-0.2
GBP/ INR	126.94	-0.2
EUR/ INR	105.80	-0.5
EUR/USD	1.12	-0.4
DXY Index	101.68	0.4

Source: Bloomberg, Morningstar, Marketwatch

Key Events

India: G-sec & VRRR Auctions; **US:** Non-farm Payrolls, Unemployment Rate Oct'26, U. Mich Indices Nov'26

Domestic

Easier foreign capital access now available (Source: The Hindu Businessline): The Corporate Affairs Ministry has expanded the definition of equity to include equity shares, convertible debentures, and preference shares issued by and Indian company. Further, a company with negative networth may issue if the issuer undertakes to allot at least 75% of the net offer to QIBs. Disqualification period for default has also been revised. This is with regards to the scheme of direct listing of equity shares of Indian companies on international exchanges.

New PSL norms proposed (Source: RBI): As per draft Directions floated, loans for agricultural infrastructure will be subject to an aggregate sanctioned limit of Rs. 1 bn per borrower from the banking system. Similarly, such limit for crop loans, medium and long-term loans for agriculture, and well as pre- & post- harvest loans has been set at Rs. 40 mn. Education loans upto Rs. 2.5 mn will be deemed PSL. Further, loans upto Rs. 350 mn for RE are PSL.

Heady steel consumption ensures the country is a net importer in Oct'26 (Source: PIB): Finished steel consumption, at 14.3 mn tonnes, was up 6.6% y/y. At the same time, crude steel production ambled ahead by a mere 0.7% during the month as hot metal output declined. This meant that the country did a net import of 0.32 mn tonnes of finished steel. The heady demand also means that prices were up strongly across product types. In 7MFY27, crude steel production was up 2.6% y/y, and consumption was up 7.5%.

Union advances tax devolution to States (Source: PIB): The Union released Rs. 1.09 trn to State governments on 05 Nov'26 instead of 10 Nov'26 in view of festive season. Largest amounts were secured by UP (Rs. 192.1 bn), Bihar (Rs. 108.5 bn), and MP (Rs. 80.1 bn).

Central Bank removes liquidity through VRRR (Source: RBI): Overnight VRRR for Rs. 750 bn saw tepid demand, eliciting bids for Rs. 77.7 bn. The bids were fully accepted at a cut-off rate of 5.49%.

International

UK spikes policy rates after 3 years (Source: BBC): The BoE voted 8-1 to raise the Bank Rate by 25bps to 4.00%. The dissenter voted for a 50bps jumbo hike. The members reasoned that energy prices have stayed high and volatile due to the Middle East crisis and projects inflation to hit ~5% by mid-CY27.

Peace deals galore as Republican hold weakens (Source: Reuters):

- The POTUS said a Russia-Ukraine deal will be signed soon, and it shall be based on wider European agreement
- Iran has sent across a nuclear plan to the US via Qatar. Mr. Trump said it will not go ahead without his approval

Continued…

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US Fed officials bat for gradual rate hikes (Source: Reuters): Ms. Hammack said restrictive rates are needed to cool inflation, adding that incremental hikes remain the best path. Mr. Barkin concurred – he said he too sees rate hikes ahead, but at a languid pace.

US labour market strengthens further (Source: WSJ): Humans who filed for unemployment benefits was 189k for the week ended 31 Oct'26, 6k lower than the upwardly revised 195k reported for the previous week, and shy of estimates.

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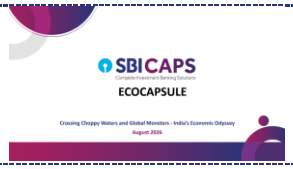


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